

PUBLIC-SOURCE RESEARCH DOSSIER

Interlink Metals, Bahrain Titanium and VSMPO

August 2026 public-source update on the Bahrain Titanium project, the historical Interlink-VSMPO relationship, and related proceedings in Switzerland, Russia and the United States.

Prepared as a source-indexed research note · Updated 21 August 2026

Method note: This dossier separates documented procedural events from contested allegations. Asset-freeze applications, discovery requests, criminal accusations and pending arbitration are not treated as findings of wrongdoing. Announced industrial capacity is distinguished from publicly confirmed operating output.

Executive summary

What changed in August 2026? Swiss newspaper **Le Temps** published a detailed report connecting composer and titanium businessman Igor Raykhelson, Bahrain Titanium's sponsorship of the Verbier Festival, Interlink Metals & Chemicals' historical relationship with VSMPO-AVISMA and legal proceedings spanning several jurisdictions.

The article does not resolve the disputes. It reports serious allegations made by VSMPO and detailed denials and counterclaims from Interlink/Raykhelson representatives. It also brings the Bahrain industrial project into the same public-source narrative as the older commercial conflict.

Bahrain Titanium project	Bahrain EDB announced a 25-year lease for a 50,000 sqm site at Askar and a project valued at more than US\$200 million. A November 2025 EDB release said construction had commenced and Stage 1 was scheduled to begin production in early 2026.
Announced capacity	Stage 1: 4,000 tonnes/year of commercially pure titanium slabs plus 1,500 tonnes/year of Grade 5 ingots. Stage 2 was described as scaling capacity to 10,000 tonnes/year and adding higher-value downstream products.
Current public status	Bahrain Titanium's public website still uses forward-looking language such as “Facilities Opening in 2026” and “Production Coming Online Soon.” The public sources reviewed for this dossier did not contain a later official statement clearly specifying current full commercial output.
Interlink-VSMPO conflict	The parties' long commercial relationship has evolved into Swiss civil proceedings, Geneva arbitration, Russian criminal proceedings and a U.S. discovery case.
Important distinction	Many of the most serious statements in the public record are allegations by parties to ongoing disputes, not final judicial findings.

1. Bahrain Titanium: project facts and current public status

In March 2024, the Bahrain Economic Development Board announced that Edamah, the real-estate arm of Bahrain Mumtalakat Holding Company, had signed a **25-year lease** with Bahrain Titanium for a **50,000-square-metre industrial plot at Askar**. Bahrain EDB described Bahrain Titanium as a subsidiary of Switzerland-based **Interlink Metals & Chemicals AG** and valued the multiphase project at **more than US\$200 million**.

The initial public plan included electron-beam and vacuum-arc melting. In November 2025, Bahrain EDB announced the commencement of construction and described Stage 1 as including annual production capacity of **4,000 tonnes of commercially pure titanium slabs** and **1,500 tonnes of Grade 5 titanium ingots**. Stage 2 was described as increasing capacity to **10,000 tonnes annually** and supporting aerospace, medical and healthcare applications.

Status caution: The November 2025 Bahrain EDB release said production was scheduled to begin in early 2026. Bahrain Titanium's website has subsequently continued to display forward-looking wording including “Facilities Opening in 2026” and “Production Coming Online Soon.” This dossier therefore treats the design capacities as announced targets, not as verified current production volumes.

What is publicly documented

- A Bahrain Titanium industrial project at Askar has been publicly announced and supported by Bahrain EDB.
- The project received Bahrain's Golden License.
- The publicly announced project value is above US\$200 million.
- Construction was publicly reported as commenced in 2025.
- The first-stage and second-stage capacity figures above have been published by Bahrain EDB.
- Igor Raykhelson has been publicly identified as chairman of Bahrain Titanium.

What remains unclear in the public record reviewed

- The precise date on which full commercial production began, if it has begun.
- Current monthly or annual commercial output.

- Which announced products are already in routine commercial production rather than commissioning or preparation.
- The present construction/commissioning status of Stage 2.

These information gaps are not evidence of delay, non-performance or wrongdoing. They simply identify facts not clearly confirmed by the public sources reviewed for this update.

2. What the August 2026 Le Temps report adds

On 17 August 2026, Swiss newspaper **Le Temps** published an article titled “*Exclusive - At the Verbier Festival, between music and titanium, an astonishing virtuoso at the heart of a legal tug of war.*” The article was updated on 18 August.

The story begins at the 2026 Verbier Festival. Le Temps reports that a 26 July concert paired Brahms with Igor Raykhelson's *Quintet for Piano and Strings No. 2 in E-flat minor* and was “presented by Bahrain Titanium.” The article notes that Bahrain Titanium's sponsorship appeared during the period in which Raykhelson's compositions had received increased exposure at the festival.

The festival and Raykhelson's representative rejected any suggestion that sponsorship influenced artistic programming. Le Temps' article does not establish such influence.

The significance of the report is that it moves from that cultural connection into a broader corporate and legal history. It links Raykhelson's role in Bahrain Titanium with the company he founded, Interlink Metals & Chemicals, and with Interlink's long relationship and subsequent dispute with Russian titanium producer **VSMPO-AVISMA**.

Allegations reported by Le Temps

Le Temps reports that VSMPO alleges that disputed transactions involving titanium material caused major losses and that funds associated with those transactions may have contributed to financing the Bahrain Titanium project. The report describes an allegation involving titanium chips bought from VSMPO, exported and later resold as titanium charge at a substantially higher aggregate value.

These are **VSMPO allegations**. Interlink and Raykhelson dispute them. Their representatives describe the accusations as false and as part of pressure related to the parties' commercial conflict.

What the article does not establish

- It does not establish that Bahrain Titanium sponsorship influenced Verbier Festival programming.
- It does not establish that the disputed titanium transactions were unlawful.
- It does not establish as fact that disputed money financed Bahrain Titanium.
- It does not replace the need to distinguish among civil litigation, provisional measures, criminal accusations, discovery applications and arbitration.

3. Interlink Metals and VSMPO: legal timeline, 2020-2026

SEPTEMBER 2020

Settlement framework follows earlier disputes

The National Law Review's account of later Swiss litigation states that VSMPO, Interlink and Tirus International entered into a Swiss-law settlement agreement on 30 September 2020 after disputes involving litigation, arbitration and prior sequestration proceedings. The agreement included broad mutual releases and became central to later Swiss attachment litigation.

Source: National Law Review, 26 May 2026.

20 DECEMBER 2024

Interlink obtains CHF 20.3 million sequestration order

According to the National Law Review summary, Interlink obtained an ex parte Swiss sequestration order for approximately **CHF 20.3 million**, subject to a CHF 100,000 security deposit. Interlink alleged that VSMPO had breached obligations linked to the 2020 settlement.

Source: National Law Review.

MAY 2025

Lower court revokes the sequestration

VSMPO objected to the 2024 order. After proceedings in Lausanne, the Justice of the Peace revoked the sequestration. Interlink appealed.

Source: National Law Review.

2025

VSMPO files U.S. discovery proceeding

VSMPO applied in the U.S. District Court for the Southern District of New York under **28 U.S.C. § 1782** for discovery intended for use in foreign proceedings. A November 2025 order identifies Interlink Metals & Chemicals, Inc. and Joshua Raykhelson as respondents and Igor Raykhelson and Interlink Metals & Chemicals AG as proposed intervenors.

The same docket also records responses by JPMorgan Chase entities, Morgan Stanley and the Federal Reserve Bank of New York.

Source: Justia / SDNY docket, In re VSMPO-AVISMA Corporation, No. 1:25-mc-00444.

6 MARCH 2026

Vaud Cantonal Court upholds cancellation

The Cantonal Court of Vaud rejected Interlink's appeal and upheld cancellation of the approximately CHF 20.3 million asset freeze. The National Law Review reports that the court found Interlink had not established a sufficiently plausible underlying claim for the sequestration and also addressed the broad releases in the 2020 settlement.

This was a ruling on the Swiss sequestration dispute, not a global determination of every factual allegation between the parties.

Source: National Law Review.

MARCH 2026

Russian arrest order reported

Le Temps reports that a court in Yekaterinburg ordered Igor Raykhelson arrested in absentia. Raykhelson's representatives dispute the allegations and challenge the legitimacy of the Russian proceedings.

Source: Le Temps.

20 JULY 2026

Fribourg sequestration request by VSMPO rejected

Le Temps reports that the Cantonal Court in Fribourg rejected a sequestration request brought by VSMPO against Interlink. The article discusses VSMPO's relationship with Rostec and the Swiss sanctions context as part of the legal background.

Source: Le Temps.

6 AUGUST 2026

Russian trial of former VSMPO CEO begins

Kommersant reported that the Verkhnyaya Salda District Court began hearing the criminal case against former VSMPO-AVISMA CEO **Mikhail Voevodin**. Prosecutors accuse him of embezzlement related to purchases of charge material and allege losses of about **6.5 billion rubles**.

Kommersant reported that material was purchased from Swiss companies Interlink Metals & Chemicals AG and TAVA Titanium SA and named Raykhelson in the prosecution's alleged group. Voevodin pleaded not guilty. The trial is ongoing.

Source: Kommersant, 6 August 2026 / newspaper issue 7 August 2026.

17-18 AUGUST 2026

Le Temps publishes cross-border overview

Le Temps brings together the Verbier sponsorship story, Bahrain Titanium, Interlink's commercial history with VSMPO, Swiss litigation, Russian proceedings, U.S. discovery and ongoing Geneva arbitration.

Source: Le Temps.

4. What is established, what is alleged, and what is unresolved?

Documented procedural facts	Swiss sequestration proceedings occurred; a CHF 20.3 million order was later revoked and the revocation was upheld by the Vaud Cantonal Court; a U.S. §1782 discovery proceeding exists; the Russian criminal trial of former VSMPO CEO Mikhail Voevodin began in August 2026.
Publicly announced industrial facts	Bahrain Titanium's Askar project, site, project value, construction announcement and planned capacities have been described by Bahrain EDB. Bahrain Titanium's own website continues to present production as coming online.
Contested allegations	Claims regarding improper titanium transactions, diversion or misuse of funds, and alleged links between disputed funds and Bahrain Titanium financing are contested by Interlink/Raykhelson representatives.
Ongoing / unresolved	Geneva arbitration, Russian criminal proceedings and the broader factual dispute between the parties remain unresolved in the public record summarized here.
Not established by this dossier	This dossier does not conclude that Interlink, Raykhelson, VSMPO or other associated parties committed wrongdoing. It summarizes what identifiable public sources say and the procedural status of relevant matters.

5. Due-diligence relevance

The Bahrain project illustrates a broader issue in strategic-material supply chains: announced production capacity is only one component of supplier assessment. For aerospace, medical and other high-specification markets, relevant questions can also include technical qualification, feedstock provenance, ownership and financing, current operating status, historical counterparties and litigation exposure.

The existence of litigation does not automatically make a supplier unsuitable, and allegations should not be treated as adjudicated facts. But a richer public record can be relevant to counterparties deciding what additional verification they require.

6. Sources

- **Le Temps**, Juliette de Banès Gardonne and Richard Etienne, “Exclusive - At the Verbier Festival, between music and titanium, an astonishing virtuoso at the heart of a legal tug of war,” 17 August 2026, updated 18 August 2026.
<https://www.letemps.ch/en/switzerland/valais/exclusive-at-the-verbier-festival-between-music-and-titanium-an-astonishing-virtuoso-at-the-heart-of-a-legal-tug-of-war>
- **Bahrain Economic Development Board**, “Edamah Signs Lease Agreement with ‘Interlink’ for Over USD 200 million Facility in Bahrain,” 18 March 2024.
<https://www.bahrainedb.com/latest-news/edamah-signs-lease-agreement-with-interlink-for-over-usd-200-million-facility-in-bahrain>
- **Bahrain Economic Development Board**, “Bahrain Titanium (BTI) Announces Kicking off Construction of a Pioneering Project...,” 2 November 2025.
<https://www.bahrainedb.com/latest-news/on-the-sidelines-of-gateway-gulf-bahrain-titanium-bti-announces-kicking-off-construction-of-a-pioneering-project-set-to-transform-regional-industrial-supply-chain>
- **Bahrain Titanium**, official website and product pages, accessed for project-status wording.
<https://bahrainti.com/>
- **The National Law Review**, Emily Carter, “Swiss Cantonal Court Upholds Dismissal of Multi-Million Franc Sequestration Against PJSC VSMPO-AVISMA,” 26 May 2026.
<https://natlawreview.com/article/swiss-cantonal-court-upholds-dismissal-multi-million-franc-sequestration-against>
- **U.S. District Court, Southern District of New York / Justia**, *In re VSMPO-AVISMA Corporation*, No. 1:25-mc-00444, Filing 34, 7 November 2025.
<https://docs.justia.com/cases/federal/district-courts/new-york/nysdce/1%3A2025mc00444/650910/34>
- **Kommersant**, Maria Lokotetskaya, “Миллиарды растворились в шихте: Экс-главу ‘ВСПМО-Ависма’ судят за растрату,” published online 6 August 2026; newspaper No. 142, 7 August 2026.
<https://www.kommersant.ru/doc/8864176>

announcements about future production are treated as forward-looking unless a later source explicitly confirms operating output.

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